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# FINANCIAL NEWS AND COMMENT

## Stock Market Narrows—Industrials Strong in Response to Favorable News.

In large measure yesterday's strength of particular industrial stocks was the direct response of speculators to news affecting them, especially shares of steel, railroad equipment and automobile companies, which, through establishment of several new high records for this year, recorded a definite impression in the market place that conditions of business were gradually improving. The influence on steel orders that is to come from price advances in shapes, plates and bars by certain independent producers remains to be seen, but the movement undoubtedly stimulated purchases in stocks. The steel market, as the Iron Age notes, is still strongly in buyers' hands, and on that account, if this week's advances can be maintained on an enlarged volume of business, it will be plain a little later that consumption is better than recent reports indicated.

The market was unmoved by the dismal display of results in 1921, as outlined in the American Sugar Refining Company's annual statement, showing a deficit of more than \$5,000,000. "A company's common stock needed only a fraction. One or two other reports of last year's business were highly unfavorable in respect to inroads into surplus, but it was increasingly clear that corporation managements were writing losses down to bed rock, preparing for a new year on a new basis. There is encouragement in that frank manner of handling accounts, which permits manufacturers to have their costs on actual inventory values and establishes the true worth of working capital vested in materials, securities and reserves.

Dealings in stocks comprised a somewhat smaller list than those of last week's broad market, showing that speculative interest had become centered in selected groups, but there were no substantial signs of pressure anywhere. The recession of the call loan rate from 4 1/2 per cent. to 4 per cent. helped the rise along, and significance lay in the fact that another rather abrupt decline of sterling exchange was ignored by the stock market. At its lowest level of 4.34 1/2 sterling was nearly 10 cents below last week's top figure for eight drafts, and the late recovery still left the quotation below Tuesday's last price. The other European rates were generally steadier than the rate on London. It looked as though speculative profits in sterling were being taken rather hastily, and probably the sight of receding values urged marketing of a round amount of bills which had been held back when the market was rising.

The weekly steel and iron trade surveys supplied the day's most interesting industrial news. More iron and ingots were made in February than were made in January, and blowing in of seventeen new furnaces indicated that iron makers were looking forward to enlarged spring business. February's rate of iron manufacture, 55,214 tons a day, was 5,150 tons greater than January's, and the ingot expansion was from 75,700 tons in January to 86,230 in February. The United States Steel Corporation's mills continued around 60 per cent. of capacity in the first week of March, which was approximately the average of the last half of February.

Changes of no more than 1/4 cent. a bushel in wheat futures prices, being advanced, showed that the report of stocks on farms on March 1 had been pretty well discounted in the rise of the last month.

## FOREIGN EXCHANGE.

WEDNESDAY, MARCH 8, 1922.

### GREAT BRITAIN.

Demand	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 60 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 90 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 120 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 150 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 180 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 210 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 240 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 270 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 300 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 330 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 360 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 390 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 420 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 450 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 480 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 510 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 540 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 570 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 600 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 630 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 660 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 690 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 720 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 750 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 780 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 810 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 840 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 870 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 900 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 930 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 960 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 990 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 1020 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 1050 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 1080 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 1110 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 1140 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 1170 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 1200 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 1230 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 1260 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 1290 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 1320 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 1350 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 1380 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 1410 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 1440 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 1470 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 1500 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 1530 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 1560 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 1590 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 1620 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 1650 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 1680 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 1710 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 1740 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 1770 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 1800 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 1830 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 1860 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 1890 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 1920 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 1950 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 1980 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 2010 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 2040 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 2070 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 2100 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 2130 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 2160 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 2190 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 2220 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 2250 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 2280 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 2310 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 2340 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 2370 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 2400 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 2430 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 2460 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 2490 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 2520 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 2550 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 2580 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 2610 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 2640 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 2670 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 2700 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 2730 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 2760 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 2790 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 2820 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 2850 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 2880 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 2910 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 2940 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 2970 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 3000 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 3030 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 3060 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 3090 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 3120 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 3150 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 3180 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 3210 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 3240 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 3270 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 3300 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 3330 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 3360 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 3390 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 3420 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 3450 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 3480 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 3510 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 3540 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 3570 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 3600 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 3630 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 3660 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 3690 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 3720 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 3750 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 3780 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 3810 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 3840 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 3870 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 3900 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 3930 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 3960 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 3990 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 4020 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 4050 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 4080 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 4110 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 4140 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 4170 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 4200 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 4230 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 4260 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 4290 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 4320 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 4350 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 4380 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 4410 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 4440 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 4470 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 4500 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 4530 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 4560 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 4590 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 4620 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 4650 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 4680 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 4710 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 4740 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 4770 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 4800 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 4830 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 4860 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 4890 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 4920 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 4950 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 4980 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 5010 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 5040 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 5070 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 5100 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 5130 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 5160 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 5190 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 5220 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 5250 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 5280 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 5310 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 5340 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 5370 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 5400 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 5430 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 5460 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 5490 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 5520 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 5550 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 5580 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 5610 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 5640 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 5670 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 5700 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 5730 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 5760 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 5790 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 5820 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 5850 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 5880 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 5910 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 5940 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 5970 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 6000 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 6030 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 6060 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 6090 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 6120 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 6150 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 6180 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 6210 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 6240 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 6270 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 6300 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 6330 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 6360 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 6390 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 6420 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 6450 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 6480 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 6510 days	4.34 1/2	4.34 1/2	4.34 1/2
Bankers, 6540 days	4.34 1/2	4.34 1/2	4.34 1/2